

List of Permissible Savings and Loan Holding Company Activities

Advertising. A savings and loan holding company may engage in advertising and other services to procure and retain both savings accounts and loans primarily for affiliates and for savings association subsidiaries, or for multiple savings and loan holding companies and affiliates thereof.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2(b)(3)(vii)
Advisory services. Providing financial, investment, or economic advisory services, including advising an investment company (as defined in section 3 of the Investment Company Act of 1940 (15 USC § 80a-3)).	BHCA Section 4(k)(4)(C)
Agency transactional services. Providing to customers as agent transactional services with respect to swaps and similar transactions, any transaction described in 12 CFR § 225.28(b)(8), any transaction that is permissible for a state member bank, and any other transaction involving a forward contract, option, futures, option on a futures or similar contract (whether traded on an exchange or not) relating to a commodity that is traded on an exchange.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(7)(v)
Appraisals. Performing appraisals of real estate and tangible and intangible personal property, including securities.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(2)(i)
Asset management. Holding, managing, or liquidating assets owned or acquired from a savings association subsidiary of such company.	HOLA Section 10(c)(2)(C)
Asset management, servicing and collection activities. Engaging under contract with a third party in asset management, servicing, and collection (as more fully described in the Federal Reserve Board's regulations) of assets of a type that an insured depository institution may originate and own, if the company does not engage in real property management or real estate brokerage services as part of these services.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(2)(vi)
Asset pools. Issuing or selling instruments representing interests in pools of assets permissible for a bank to hold directly.	BHCA Section 4(k)(4)(D)

Career counseling. Providing career counseling services to: (i) a financial organization (as described in the Federal Reserve Board's regulations) and individuals currently employed by, or recently displaced from, a financial organization; (ii) individuals who are seeking employment at a financial organization; and (iii) individuals who are currently employed in or who seek positions in the finance, accounting, and audit departments of any company.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(9)(iii)
Certification authority. Acting as a certification authority for digital signatures and authenticating the identity of persons conducting financial and nonfinancial transactions.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(iii)
Check cashing and wire transmission services.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(v)
Check guaranty services. Authorizing a subscribing merchant to accept personal checks tendered by the merchant's customers in payment for goods and services, and purchasing from the merchant validly authorized checks that are subsequently dishonored.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(2)(iii)
Clerical accounting services. Furnishing or performing clerical accounting and internal audit services primarily for its affiliates.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(2)
Coin purchases and sales. Purchase and sale of gold coins minted and issued by the United States Treasury pursuant to Pub. L. 99-185, 99 Stat. 1177 (1985), and activities reasonably incident thereto.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(11)
Collection agency services. Collecting overdue accounts receivable, either retail or commercial.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(2)(iv)
Community development activities. Making equity and debt investments in corporations or projects designed primarily to promote community welfare, such as the economic rehabilitation and development of low-income areas by providing housing, services, or jobs for residents. Also, providing advisory and related services for programs designed primarily to promote community welfare. 12 CFR § 225.127 includes additional information regarding this type of activity.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(12)

Courier services. Providing courier services for: (i) checks, commercial papers, documents, and written instruments (excluding currency or bearer-type negotiable instruments) that are exchanged among banks and financial institutions; and (ii) audit and accounting media of a banking or financial nature and other business records and documents used in processing such media.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(10)(i)
Credit bureau services. Maintaining information related to the credit history of consumers and providing the information to a credit grantor who is considering a borrower's application for credit or who has extended credit to the borrower.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(2)(v)
Credit information, appraisals, construction loan inspections, and abstracting. A savings and loan holding company may provide these services primarily for affiliates and for savings association subsidiaries, or for multiple savings and loan holding companies and affiliates thereof.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(3)(ii)
Credit insurance. Acting as principal, agent, or broker for credit insurance (including home mortgage redemption insurance) that is: (i) directly related to an extension of credit by the bank holding company or any of its subsidiaries; and (ii) limited to ensuring the repayment of the outstanding balance due on the extension of credit in the event of the death, disability, or involuntary unemployment of the debtor.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(11)(i)
Data processing. A savings and loan holding company may furnish or perform data processing services primarily for affiliates and for savings association subsidiaries, or for multiple savings and loan holding companies and affiliates thereof.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(3)(i)
Data processing. Providing data processing, data storage and data transmission services, facilities (including data processing, data storage and data transmission hardware, software, documentation, or operating personnel), databases, advice, and access to such services, facilities, or data-bases by any technological means, if (i) the data to be processed, stored or furnished are financial, banking or economic; and (ii) the hardware provided in connection therewith is offered only in conjunction with software designed and marketed for the processing, storage and transmission of financial, banking, or economic data, and where the general purpose hardware does not constitute more than 30 percent of the cost of any packaged offering.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(14)

A company conducting data processing, data storage, and data transmission activities may conduct data processing, data storage, and data transmission activities not described in the preceding paragraph if the total annual revenue derived from those activities does not exceed 49 percent of the company's total annual revenues derived from data processing, data storage and data transmission activities.	
Debt acquisition. Acquiring debt that is in default at the time of acquisition, if the company: (i) divests shares or assets securing debt in default that are not permissible investments for bank holding companies, within the time period required for divestiture of property acquired in satisfaction of a debt previously contracted under Sec. 225.12(b); (ii) stands only in the position of a creditor and does not purchase equity of obligors of debt in default (other than equity that may be collateral for such debt); and (iii) does not acquire debt in default secured by shares of a bank or bank holding company.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(2)(vii)
Debt previously contracted. Holding shares in satisfaction of a debt previously contracted, as described more fully in the BHC Act.	BHCA Section 4(c)(2)
Disease management. The Federal Reserve Board has taken the position that engaging in disease management is a complementary activity to insurance underwriting and selling health insurance, subject to certain restrictions.	BHCA Section 4(k)(1)(B); Federal Reserve Bulletin, December 2007, Legal Developments: Third Quarter, 2007, FRB Order dated September 7, 2007
Education. Providing educational courses, and instructional materials to consumers on individual financial management matters.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(6)(v)
Employee benefits and plans. Providing consulting services to employee benefit, compensation and insurance plans, including designing plans, assisting in the implementation of plans, providing administrative services to plans, and developing employee communication programs for plans.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(9)(ii)
Export trading companies. Certain acquisitions of shares of any company which is an export trading company, as described in more detail in section 4(c)(14) of the BHC Act.	BHCA Section 4(c)(14)
Fiduciary activities. Holding shares acquired in a fiduciary capacity, as more fully described in the BHC Act.	BHCA Section 4(c)(4)

Fiduciary services. Performing functions or activities that may be performed by a trust company (including activities of a fiduciary, agency, or custodial nature), in the manner authorized by federal or state law, as more fully described in the Federal Reserve Board's regulations.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR 225.28(b)(5)
Finder services. Acting as a finder in bringing together one or more buyers and sellers of any product or service for transactions that the parties themselves negotiate and consummate. See 12 CFR § 225.86(d)(1) for additional information and examples.	BHCA Section 4(k)(1)(A); 12 CFR § 225.86(d)(1)
Foreign exchange. Engaging as principal in foreign exchange transactions.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(8)(ii)(A)
Foreign exchange and commodities. Providing information, statistical forecasting, and advice with respect to any transaction in foreign exchange, swaps, and similar transactions, commodities, and any forward contract, option, future, option on a future, and similar instruments.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(6)(iv)
FSLIC-approved activities. Any services or activities approved by order of the former Federal Savings and Loan Insurance Corporation prior to March 5, 1987, pursuant to its authority under section 408(c)(2)(F) of the National Housing Act, as in effect at the time.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(12)
Futures commission merchant. Acting as a futures commission merchant (FCM) for unaffiliated persons in the execution, clearance, or execution and clearance of any futures contract and option on a futures contract traded on an exchange in the United States or abroad if: (i) the activity is conducted through a separately incorporated subsidiary of the bank holding company, which may engage in activities other than FCM activities (including, but not limited to, permissible advisory and trading activities); and (ii) the parent holding company does not provide a guarantee or otherwise become liable to the exchange or clearing association other than for those trades conducted by the subsidiary for its own account or for the account of any affiliate.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(7)(iv)
Industrial banking. Owning, controlling, or operating an industrial bank, Morris Plan bank, or industrial loan company, so long as the institution is not a bank.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(4)(i)

Information services. Furnishing general economic information and advice, general economic statistical forecasting services, and industry studies.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(6)(ii)
Information dissemination. Providing employment histories to third parties for use in making credit decisions and to depository institutions and their affiliates for use in the ordinary course of business.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(iv)
Insurance. Insuring, guaranteeing, or indemnifying against loss, harm, damage, illness, disability, or death, or providing and issuing annuities, and acting as principal, agent, or broker for purposes of the foregoing, in any State.	BHCA Section 4(k)(4)(B)
Insurance. Supervising on behalf of insurance underwriters the activities of retail insurance agents who sell: (i) fidelity insurance and property and casualty insurance on the real and personal property used in the operations of the bank holding company or its subsidiaries; and (ii) group insurance that protects the employees of the bank holding company or its subsidiaries.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(11)(v)
Insurance agency or escrow business.	HOLA Section 10(c)(2)(B)
Insurance agency. Acting as agent or broker for insurance directly related to an extension of credit by a finance company (as defined in the Federal Reserve Board's regulations) that is a subsidiary of a savings and loan holding company, if: (i) the insurance is limited to ensuring repayment of the outstanding balance on such extension of credit in the event of loss or damage to any property used as collateral for the extension of credit; and (ii) the extension of credit is not more than \$10,000, or \$25,000 if it is to finance the purchase of a residential manufactured home ¹ and the credit is secured by the home; and (iii) the applicant commits to notify borrowers in writing that they are not required to purchase such insurance from the applicant, such insurance does not insure any interest of the borrower in the collateral; and the applicant will accept more comprehensive property insurance in place of such single-interest insurance.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(11)(ii)

¹ These limitations increase at the end of each calendar year, beginning with 1982, by the percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers published by the Bureau of Labor Statistics.

<p>Insurance agency. Engaging in any insurance agency activity in a place where the holding company or a subsidiary of the holding company has a lending office and that: (i) has a population not exceeding 5,000 (as shown in the preceding decennial census); or (ii) has inadequate insurance agency facilities, as determined after notice and opportunity for hearing.</p>	<p>BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(11)(iii)</p>
<p>Insurance agency. Engaging in any insurance-agency activity if the holding company has total consolidated assets of \$50 million or less. A holding company performing insurance-agency activities under this paragraph may not engage in the sale of life insurance or annuities except as provided in 12 CFR § 225.28(b)(11)(i) and (iii), and it may not continue to engage in insurance-agency activities pursuant to this provision more than 90 days after the end of the quarterly reporting period in which total assets of the holding company and its subsidiaries exceed \$50 million.</p>	<p>BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(11)(vi)</p>
<p>Insurance company investments. Directly or indirectly acquiring or controlling, whether as principal, on behalf of 1 or more entities (including entities, other than a depository institution or subsidiary of a depository institution, that the bank holding company controls) or otherwise, shares, assets, or ownership interests (including debt or equity securities, partnership interests, trust certificates or other instruments representing ownership) of a company or other entity, whether or not constituting control of such company or entity, engaged in any activity not authorized pursuant to this section if: (i) the shares, assets, or ownership interests are not acquired or held by a depository institution or a subsidiary of a depository institution; (ii) <u>such shares, assets, or ownership interests are acquired and held by an insurance company that is predominantly engaged in underwriting life, accident and health, or property and casualty insurance</u> (other than credit-related insurance) or providing and issuing annuities; (iii) such shares, assets, or ownership interests represent an investment made in the ordinary course of business of such insurance company in accordance with relevant State law governing such investments; and (iv) during the period such shares, assets, or ownership interests are held, the bank holding company does not routinely manage or operate such company except as may be necessary or required to obtain a reasonable return on investment.</p>	<p>BHCA Section 4(k)(4)(I)</p>

Insurance underwriting. Underwriting or reinsuring contract of credit life or credit health and accident insurance in connection with extensions of credit by the savings and loan holding company or any of its subsidiaries, or extensions of credit by any savings association or service corporation subsidiary thereof, or any other savings and loan holding company or subsidiary thereof.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(9)
Intermediary activities. Acting as intermediary for the financing of commercial or industrial income-producing real estate by arranging for the transfer of the title, control, and risk of such a real estate project to one or more investors, if the bank holding company and its affiliates do not have an interest in, or participate in managing or developing, a real estate project for which it arranges equity financing, and do not promote or sponsor the development of the property.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(ii)
Investment Advisor. Serving as investment adviser (as defined in § 2(a)(20) of the Investment Company Act of 1940, 15 USC § 80a-2(a)(20)), to an investment company registered under that act, including sponsoring, organizing, and managing a closed-end investment company.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(6)(i)
Investment banking related activities. Providing advice in connection with mergers, acquisitions, divestitures, investments, joint ventures, leveraged buyouts, recapitalizations, capital structurings, financing transactions and similar transactions, and conducting financial feasibility studies.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(6)(iii)
Investment company holdings. Holding shares of an investment company which is not a bank holding company and which is not engaged in any business other than investing in securities, which securities do not include more than five percent of the voting shares of any company.	BHCA Section 4(c)(7)
Leasing personal or real property. Leasing personal or real property or acting as agent, broker, or adviser in leasing such property if: (i) the lease is on a nonoperating basis, as more fully described in the Federal Reserve Board's regulations; (ii) the initial term of the lease is at least 90 days; and (iii) in the case of leases involving real property, other conditions are met.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(3)
Lending and safeguarding. Lending, exchanging, transferring, investing for others, or safeguarding money or securities.	BHCA Section 4(k)(4)(A)

Lending. Originating, purchasing, selling and servicing of loans, and participation interests in loans, secured by real estate, including brokerage and warehousing of such real estate loans, except that such a company or subsidiary may not invest in a loan secured by real estate as to which a subsidiary savings association of such company has a security interest.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(1)(i)
Lending. Originating, purchasing, selling and servicing of manufactured home chattel paper, including brokerage and warehousing of such chattel paper.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(1)(ii)
Lending. Originating, purchasing, selling and servicing of loans, with or without security, for the altering, repairing, improving, equipping or furnishing of any residential real estate.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(1)(iii)
Lending. Originating, purchasing, selling and servicing of educational loans.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(1)(iv)
Lending. Originating, purchasing, selling and servicing of consumer loans, as defined in 12 CFR § 560.3, provided that no subsidiary savings association of such holding company or service corporation of such savings association may engage directly or indirectly, in any transaction with any affiliate involving the purchase or sale, in whole or in part, of any consumer loan.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(1)(v)
Lending. Making, acquiring, brokering, or servicing loans or other extensions of credit (including factoring, issuing letters of credit and accepting drafts) for the company's account or for the account of others.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(1).
Liquidation activities. Liquidating assets acquired from such savings and loan holding company or its thrift subsidiaries.	BHCA Section 4(c)(1)(D)

Management consulting. Providing management consulting advice on any matter to unaffiliated depository institutions, including commercial banks, savings and loan associations, savings banks, credit unions, industrial banks, Morris Plan banks, cooperative banks, industrial loan companies, trust companies, and branches or agencies of foreign banks. ² (Subject to 12 CFR § 225.28(b)(9)(i)(B) restrictions.)	BHCA Sections 4(k)(4)(F) and 10(c)(8); 12 CFR § 225.28(b)(9)(i)(A)(1)
Management consulting. Providing management consulting on any financial, economic, accounting, or audit matter to any other company. ³ (Subject to 12 CFR § 225.28(b)(9)(i)(B) restrictions.)	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(9)(i)(A) (2)
Management consulting - other. A company conducting management consulting activities may provide management consulting services to customers not described in the two previous rows, if the total annual revenue derived from those management consulting services does not exceed 30 percent of the company's total annual revenue derived from management consulting activities.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(9)(i)(C)
Management consulting. Providing management consulting services, including to any person with respect to nonfinancial matters, so long as the management consulting services are advisory and do not allow the financial holding company to control the person to which the services are provided.	BHCA Section 4(k)(4)(G); 12 CFR § 225.86(b)(1)
Management services. Furnishing or performing management services for a savings association subsidiary of such company.	HOLA Section 10(c)(2)(A)
Metals trading and related activities. Buying and selling bullion, and related activities. Buying, selling and storing bars, rounds, bullion, and coins of gold, silver, platinum, palladium, copper, and any other metal approved by the Board, for the company's own account and the account of others, and providing incidental services such as arranging for storage, safe custody, assaying, and shipment.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(8)(iii)

² In performing this activity, bank holding companies are not authorized to perform tasks or operations or provide services to client institutions either on a daily or continuing basis, except as necessary to instruct the client institution on how to perform such services for itself. See also the Board's interpretation of bank management consulting advice (12 CFR § 225.131).

³ Id.

<p>Merchant banking/Investment banking. Directly or indirectly acquiring or controlling, whether as principal, on behalf of 1 or more entities (including entities, other than a depository institution or subsidiary of a depository institution, that the bank holding company controls), or otherwise, shares, assets, or ownership interests (including debt or equity securities, partnership interests, trust certificates, or other instruments representing ownership) of a company or other entity, whether or not constituting control of such company or entity, engaged in any activity not authorized pursuant to this section if: (i) the shares, assets, or ownership interests are not acquired or held by a depository institution or subsidiary of a depository institution; (ii) such shares, assets, or ownership interests are acquired and held by: (A) a securities affiliate or an affiliate thereof; or (B) an affiliate of an insurance company described in subparagraph (I)(ii) that provides investment advice to an insurance company and is registered pursuant to the Investment Advisers Act of 1940 (15 USC 80b-1 et seq.), or an affiliate of such investment adviser, <u>as part of a bona fide underwriting or merchant or investment banking activity</u>, including investment activities engaged in for the purpose of appreciation and ultimate resale or disposition of the investment; (iii) such shares, assets, or ownership interests are held for a period of time to enable the sale or disposition thereof on a reasonable basis consistent with the financial viability of the activities described in clause (ii); and (iv) during the period such shares, assets, or ownership interests are held, the bank holding company does not routinely manage or operate such company or entity except as may be necessary or required to obtain a reasonable return on investment upon resale or disposition.</p>	<p>BHCA Section 4(k)(4)(H)</p>
<p>Money orders. The issuance and sale at retail of money orders and similar consumer-type payment instruments.</p>	<p>BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(13)</p>
<p>Mutual funds. Organizing, sponsoring, and managing a mutual fund, provided that (i) the fund does not exercise managerial control over the entities in which the fund invests; and (ii) the holding company reduces its ownership in the fund, if any, to less than 25 percent of the equity of the fund within one year of sponsoring the fund or such additional period as the permitted.</p>	<p>BHCA Section 4(k)(4)(G); 12 CFR § 225.86(b)(3)</p>
<p>Mutual fund services. Providing administrative and other services to mutual funds.</p>	<p>BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(i)</p>

National bank activities. Holding shares of the kinds and amounts eligible for investment by national banks under the provisions of 12 USC § 24.	BHCA Section 4(c)(5)
Notary public services. Notary public services, in connection with offering banking services.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(vi)
Options and futures. Engaging as principal in forward contracts, options, futures, options on futures, swaps, and similar contracts, whether traded on exchanges or not, based on any rate, price, financial asset (including gold, silver, platinum, palladium, copper, or any other metal approved by the Board), nonfinancial asset, or group of assets, other than a bank-ineligible security, ⁴ if certain conditions are met.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(8)(ii)(B) (including requirements therein)
Options and futures. Engaging as principal in forward contracts, options, futures, options on futures, swaps, and similar contracts, whether traded on exchanges or not, based on an index of a rate, a price, or the value of any financial asset, nonfinancial asset, or group of assets, if the contract requires cash settlement, as described in greater detail in the Federal Reserve Board's regulations.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(8)(ii)(C)
Personnel benefit plans. A savings and loan holding company may develop and administer personnel benefit programs, including life insurance, health insurance, and pension or retirement plans, primarily for affiliates and for savings association subsidiaries, or for multiple savings and loan holding companies and affiliates thereof.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(3)(iii)
Pharmacy. The Federal Reserve Board has taken the position that engaging in the mail order pharmacy business is a complementary activity to insurance underwriting and selling health insurance, subject to certain restrictions.	BHCA Section 4(k)(1)(B); See Federal Reserve Bulletin, December 2007, Legal Developments: Third Quarter, 2007, FRB Order dated September 7, 2007
Postage stamp sales. Sales of postage stamps and postage-paid envelopes, in connection with offering banking services,	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(vi)

⁴ A bank-ineligible security is any security that a state member bank is not permitted to underwrite or deal in under 12 USC §§ 24 and 335.

Printing. Printing and selling MICR-encoded items. Printing and selling checks and related documents, including corporate image checks, cash tickets, voucher checks, deposit slips, savings withdrawal packages, and other forms that require Magnetic Ink Character Recognition encoding.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(10)(ii)
Private placement services. Acting as agent for the private placement of securities in accordance with the requirements of the Securities Act of 1933 and the rules of the Securities and Exchange Commission, if the company engaged in the activity does not purchase or repurchase for its own account the securities being placed, or hold in inventory unsold portions of issues of these securities.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(7)(iii)
Property management. Holding or managing properties used or occupied by a savings association subsidiary of such company.	HOLA Section 10(c)(2)(D)
Property management. Holding or operating properties used wholly or substantially by any savings association subsidiary of such holding company in the operations of such subsidiary or acquired for such future use.	BHCA Section 4(c)(1)(A)
Purchasing. A savings and loan holding company may purchase office supplies, furniture and equipment primarily for affiliates and for savings association subsidiaries, or for multiple savings and loan holding companies and affiliates thereof.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(3)(v)
Qualified Stock Issuance. In the case of a savings and loan holding company, purchasing, holding, or disposing of stock acquired in connection with a qualified stock issuance if the purchase of such stock by such savings and loan holding company is approved by the Director pursuant to subsection (q)(1)(D) of section 10 of the HOLA.	HOLA Section 10(c)(2)(G)
Real estate acquisition. Acquisition of unimproved real estate lots, and acquisition of other unimproved real estate for the purpose of prompt development and subdivision, for (i) construction of improvements, (ii) resale to others for such construction, or (iii) use as mobile home sites.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(4)
Real estate development. Development, subdivision and construction of improvements on real estate acquired pursuant to sec. 584.2-1(b)(4), for sale or rental.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(5)

Real estate improvement. Acquisition of improved real estate for remodeling, rehabilitation, modernization, renovation, or demolition and rebuilding for sale or for rental.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(7)
Real estate maintenance and management. Management and maintenance of improved real estate.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(8)
Real estate rental. Acquisition of improved real estate and mobile homes to be held for rental.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(6)
Real estate title abstracting.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(vii)
Real estate settlement services. Providing real estate settlement services. ⁵	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(2)(viii)
Research, studies, and surveys. A savings and loan holding company may conduct research studies and surveys primarily for affiliates and for savings association subsidiaries, or for multiple savings and loan holding companies and affiliates thereof.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(3)(iv)
Riskless principal transactions. Buying and selling in the secondary market all types of securities on the order of customers as a “riskless principal” to the extent of engaging in a transaction in which the company, after receiving an order to buy (or sell) a security from a customer, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the customer. This does <u>not</u> include selling bank-ineligible securities ⁶ at the order of a customer that is the issuer of the securities, or selling bank-ineligible securities in any transaction where the company has a contractual agreement to place the securities as agent of the issuer; or acting as a riskless principal in any transaction involving a bank-ineligible security for which the company or any of its affiliates acts as underwriter (during the period of the underwriting or for 30 days thereafter) or dealer.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(7)(ii)
Safe deposit business.	BHCA Section 4(c)(1)(B)

⁵ For purposes of this section, real estate settlement services do not include providing title insurance as principal, agent, or broker.

⁶ A bank-ineligible security is any security that a State member bank is not permitted to underwrite or deal in under 12 USC §§ 24 and 335.

Savings Bonds. The sale of U.S. savings bonds.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(13)
Securities brokerage or underwriting. Underwriting, dealing in, or making a market in securities.	BHCA Section 4(k)(4)(E)
Securities brokerage. Providing securities brokerage services (including securities clearing and/or securities execution services on an exchange), whether alone or in combination with investment advisory services, and incidental activities (including related securities credit activities and custodial services), if the securities brokerage services are restricted to buying and selling securities solely as agent for the account of customers and do not include securities underwriting or dealing.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(7)(i)
Securities Exchange. Owning shares of a securities exchange.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(ii)
Services. Furnishing services to or performing services for such savings and loan holding company or its thrift subsidiaries.	BHCA Section 4(c)(1)(C)
Share ownership. Holding shares acquired from a subsidiary that has been requested by any federal or state authority to dispose of such shares, provided that such shares must be disposed within a two-year period.	BHCA Section 4(c)(3)
Share ownership. Holding shares of any company that do not include more than five percent of the outstanding voting shares of such company.	BHCA Section 4(c)(6) ⁷
Share ownership. Shares held or activities conducted by any company organized under the laws of a foreign country the greater part of whose business is conducted outside the United States, if the Federal Reserve Board by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of the statute and would be in the public interest. The Federal Reserve Board has implemented this provision through the qualifying foreign banking organization provisions of 12 CFR § 211.23.	BHCA Section 4(c)(9).

⁷ Note that OTS' position under the HOLA is that holdings of less than ten percent of the voting stock of a company do not cause the savings and loan holding company to be engaged in the activities of such company.

Share ownership. Shares of, or activities conducted by, any company which does no business in the United States except as an incident to its international or foreign business, if the Federal Reserve Board, by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of the statute and would be in the public interest. See 12 CFR § 211.602.	BHCA Section 4(c)(13).
Storage facilities. A savings and loan holding company may develop and operate storage facilities for microfilm or other duplicate records primarily for affiliates and for savings association subsidiaries, or for multiple savings and loan holding companies and affiliates thereof.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(3)(vi)
Tax planning and preparation. Providing tax planning and tax preparation services to any person.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(6)(vi)
Tax preparation services. Preparation of state and Federal tax returns for accountholders of or borrowers from (including immediate family members of such accountholders or borrowers but not including an accountholder or borrower which is a corporation operated for profit) an affiliated savings association.	HOLA Section 10(c)(2)(F)(ii); 12 CFR § 584.2-1(b)(10)
Tickets. Selling public transportation tickets and tokens, in connection with offering banking services.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(vi)
Travel agency. Operating a travel agency in connection with financial services offered by the financial holding company or others.	BHCA Section 4(k)(4)(G); 12 CFR § 225.86(b)(2)
Travelers checks. Issuance and sale of traveler's checks.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR 225.28(b)(13)
Trustee. Acting as trustee under deed of trust.	HOLA Section 10(c)(2)(E)

Underwriting and dealing in government obligations and money market instruments. Underwriting and dealing in obligations of the United States, general obligations of states and their political subdivisions, and other obligations that state member banks of the Federal Reserve System may be authorized to underwrite and deal in under 12 USC §§ 24 and 335, including banker's acceptances and certificates of deposit, under the same limitations as would be applicable if the activity were performed by a bank holding company's subsidiary member banks or its subsidiary nonmember banks as if they were member banks.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.28(b)(8)(i)
Vehicle registration services. Vehicle registration services, in connection with offering banking services.	BHCA Sections 4(k)(4)(F) and 4(c)(8); 12 CFR § 225.86(a)(2)(vi)